



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT October 21, 2023

It was no surprise that, after moving higher and higher all week, US soybeans and soymeal both had a weaker day on Friday. Soymeal prices have increased on 8 of the last 10 trading days. While the market doesn't look much like moving lower many experts can't understand why soybeans and soymeal are so strong. US soybeans finished the week up by USD 7 m/t with soymeal up by close to USD 30 m/t --- pretty strong markets.

USA corn prices were up during the week then had a down day on Friday and finished the week with prices almost unchanged from the week before. US corn export numbers are up, and US corn is now competitive in a number of markets. Exports are about 50/50 on which way prices will now go on corn.

USA wheat had a somewhat quiet week – it was up a little through Thursday but then fell back to about unchanged on Friday. Overall, for US wheat, it was an uneventful week.

Estimated Bulk Grain Freight in USD per m/t, basis heavy grains.

US Gulf to Europe: Panamax	\$29.00	Steady	
US Gulf to Spain: Panamax m/t	\$29.00	Steady	
US Gulf Israel: Panamax m/t	\$35.00	Steady	
US Gulf to Egypt: Panamax	\$35.00	Steady	
US Gulf Turkey: Panamax m/t	\$36.00	Steady	
US Gulf Morocco: Handi	\$36.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$37.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$38.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$57.00	Steady	
US Gulf China: Panamax	\$57.00	Steady	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$30.00	Steady	
US PNW China: Panamax	\$30.00	Steady	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$60.00	Up \$5.00	
US Lakes – Morocco – 30,000 m/t	\$69.00	Up \$3.00	
France/Germany to Algeria: Handi	\$30.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$28.00	Steady	
France/Germany to Iran: Panamax	\$45.00	Steady	

France/Germany to Jordan	\$37.00	Steady	
France/Germany to Morocco: Handi	\$29.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady	
France/Germany to Turkey: Handi	\$33.00	Steady	
France/Germany to Yemen: Handi	\$64.00	Steady	
Argentina to Algeria: Handi	\$61.00	Down \$1.00	
Argentina to China: Panamax	\$49.00	Steady	
Argentina to Japan: Panamax	\$50.00	Steady	
Argentina to Egypt: Panamax	\$50.00	Down \$1.00	
Argentina to Europe: Panamax	\$36.00	Down \$1.00	
Argentina to Morocco: Handi	\$60.00	Down \$1.00	
Argentina to Libya: Handi	\$62.00	Down \$1.00	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$63.00	Down \$1.00	
Argentina to Iran: Panamax	\$61.00	Steady	
Argentina to Indonesia: Panamax	\$59.00	Steady	
Argentina to South Africa: Panamax	\$35.00	Steady	
Argentina to Kenya: Handi	\$55.00	Steady	
Argentina to Spain: Panamax	\$36.00	Down \$1.00	
Argentina to Tunisia: Handi	\$61.00	Down \$1.00	
Brazil to Algeria/Tunisia: Handi	\$47.00	Down \$1.00	
Brazil to China: Panamax	\$41.00	Down \$1.00	
Brazil to Japan: Panamax	\$42.00	Down \$1.00	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$38.00	Down \$1.00	
Brazil to Morocco: Handi	\$46.00	Down \$1.00	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$63.00	Steady	
Brazil to Spain: Panamax	\$38.00	Down \$1.00	
Brazil to Turkey/Egypt: Panamax	\$57.00	Down \$1.00	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$53 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Bangladesh: Panamax	\$35 Russia	Ukraine \$56	
Black Sea to Egypt: 40/50,000	\$21 Russia	Ukraine \$40	
Black Sea to Egypt: 30,000	\$22 Russia	Ukraine \$29	
Black Sea to Iran: Panamax	\$46 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$36	
Black Sea to Morocco – Handi	\$27 Russia	Ukraine \$48	
Black Sea to Tunisia/Algeria – Handi	\$26 Russia	Ukraine \$47	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$27 Russia	Ukraine \$47	
Black Sea to Saudi: Panamax	\$44 Russia	Ukraine \$67	
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$30	

Black Sea to South Africa – Handi	\$57.00		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$31.00	Steady	
Russia to Egypt – coaster 5,000 m/t	\$62.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$33.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$79.00	Steady	
Baltic Dry Index	2046	Up 101	
Baltic Capesize Index	3556	Up 227	
Baltic Panamax Index	1638	Up 71	
Baltic Supramax Index	1287	Up 19	
Baltic Handysize Index	686	Down 1	
Global Container Index - Freightos	1048	Down 25	

All shipments in bulk grain vessels unless stated otherwise.
(NOLA is New Orleans, Louisiana, USA.)

FOB port or location specified. Prices in US\$, in metric tons:

ALL PRICES ARE FOR November 2023/January 2024

Wheat, USA Soft Red Winter, US Gulf	USD 259/262	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 299/302	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 190/195	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225/230	
Wheat, Romania 12.5 pro	USD 245/250	
Wheat, Superior, France, Rouen	USD 255/258	
Wheat, milling, 12.0%, Argentina, Upriver	USD 265>>255 Jan	
Wheat, feed, Black Sea	USD 205/210	
Barley, France, Rouen port	USD 232/235	
Barley, feed, Argentina, upriver	USD 225/235	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 255/260	
Corn, 2YC FOB NOLA USA	USD 225/230	
Corn, 3YC FOB USA Pacific northwest	USD 245/250	
Corn, FOB Argentina port, upriver	USD 220/225	
Corn, FOB Brazil port	USD 225/230	
Corn, FOB France – Atlantic	USD 222/225	
Corn, FOB Romania	USD 210/215	
Corn, FOB Russia	USD 205/210	
Corn, FOB Ukraine, 30,000+ m/t	USD 160/165	
Sorghum, FOB Argentina port	USD 280/285	
Sorghum, FOB Texas	USD 270/275	
Soymeal, 48% protein, FOB NOLA	USD 520>>500 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 550>>530 Feb	
Soymeal, 47% pro, FOB Argentina	USD 515>>470 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 535/540	

Soymeal, 48% protein, FOB Brazil	USD 510>>460 Feb	
Soybeans, FOB NOLA	USD 505<<515 Feb	
Soybeans, Argentina, FOB	USD 545>>475 Feb	
Soybeans, Brazil, FOB	USD 520>>475 Feb	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 685/695	
Corn Gluten Feed, USA FOB NOLA	USD 240/245	
DDGS corn, 35 profat, USA FOB NOLA	USD 250>>245 Feb	

Soymeal prices were strong again this week which put some upward pressure on prices for corn gluten meal and DDGS. CGF FOB prices look to be up by close to USD 10 m/t while DDGS prices were up by about USD 5 m/t in NOLA.

Supplies for all corn coproducts is good with no shortages seen with higher protein prices being a very major in where demand is going. Export customers are more difficult to find with these higher price levels and most seem to be buying small lots or waiting and hoping for lower export prices.

Major markets for CGM, like Egypt, are not buying up to the normal levels --- with Egypt it is mainly a currency problem that is made worse by high CNF prices and high local inflation.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

Trade reports say that in Peru there is an "unofficial" quota document floating around that shows a quota of 1.682 million m/t and a start date of October 26. This is all 100% unofficial and may mean absolutely nothing. However, there are a number of people who say that this is probably the actual quota information. We will hear all next week, one assume.

The Peruvian government will have a 5 day exploratory fishing period starting on October 21 which is expected to lead to the "official" quota.

Fishmeal prices are unchanged in Peru and, according to trade reports, unchanged in China too. But the offtake in China is lower as the aqua season has ended.

The IFFO is having its annual conference in Cape Town, South Africa on October 23/25 ---- about the same time as the new Peru fishing quota could be announced. Perhaps there will be a lot of buying and selling done in South Africa. Quite a long list of very good speakers at the conference.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,160
Danish fishmeal	64% protein	1,840
Peru fishmeal	64% protein	2,155
Chile fishmeal	67% protein	2,155
Iceland fishmeal	70% protein	2,055

ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS
Minimum shipment of 200 m/t for fishmeal

Specification	Price per m/t FOB Vessel Peru port	Price per m/t Chile port
65% protein standard steam	2250/2270	
67% protein 150 TVN	2300/2320	
67% protein 120 TVN	2350/2370	2000/2020
67% protein 1000 hist, 120 TVN	2400/2420	2050/2070
68% protein 500 hist, 100 TVN	2450.2470	2100/2120
Fish oil, crude bulk	No prices	5,200/5,300
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	9,200+	No prices

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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